

Message Text

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ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 L-03 AID-05 CIAE-00 COME-00

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SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 DOTE-00 DODE-00

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FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC PRIORITY 3049

UNCLAS BUENOS AIRES 6766

FOR EXIMBANK

E.O. 11652: N/A

TAGS: BPRO, AR

SUBJ: BANK GUARANTEES FOR ROCKWELL'S SALE OF AIRCRAFT

REF: JONES/RICHARD INTRATOR TELCON, SEPTEMBER 29, 1975

1. ROCKWELL'S LEGAL REPRESENTATIVE IN ARGENTINA HAS STATED THAT THE TRANSFER OF GUARANTEES FROM THE BANCO NACIONAL DE DESARROLLO (BND) TO THE OFFICIAL BANKS OF THE PROVINCES OF LA RIOJA, RIO NEGRO AND TUCUMAN IS A MOVE BY GOA TO REDUCE BND'S EXPOSURE, AND TO ASSIGN THESE LIABILITIES TO THE ACCOUNT OF THE PROVINCES.

2. AT THE 31ST DECEMBER 1974 THE POSITION OF THESE BANKS WAS AS FOLLOWS, IN THOUSANDS OF PESOS (US\$1.00 EQUALS 46.70 ARGENTINE PESOS):

3. BANCO DE LA PROVINCIA DE LA RIOJA: ASSETS: CASH ON HAND, 46,009; STOCKS AND SHARES, 290; LOANS, 248,119; FIXED ASSETTS, 3,480; OTHER ASSETS, 26,881; LIABILITIES: OBLIGATIONS PAYABLE TO GOA CENTRAL BANK, 266,353; OTHER LIABILITIES, 448; OTHER ACCOUNTS PAYABLE, 35,864;
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CAPITAL, 18,463; RESERVES, 3,651; DEPOSITS, 241,436.

UNABLE TO OBTAIN CURRENT CREDIT EVALUATION ON SHORT NOTICE. HAVE REQUESTED CREDIT EVALUATION BY DUN & BRADSTREET, BUT THIS LIKELY TO TAKE TWO TO THREE WEEKS.

4. BANCO DE LA PROVINCIA DE RIO NEGRO: ASSETS: CASH ON HAND, 152,197; STOCKS AND SHARES, 5,320; FOREIGN EXCHANGE ACCOUNTS COLLECTABLE, 16,395; LOANS, 544,319; FIXED ASSETS, 19,767; OTHER ASSETS, 66,351; LIABILITIES: OBLIGATIONS PAYABLE TO GOA CENTRAL BANK, 603,524; OTHER LIABILITIES, 15,204; FOREIGN EXCHANGE OBLIGATIONS, 13,581; OTHER ACCOUNTS PAYABLE, 122,560; CAPITAL, 13,720; RESERVES, 32,759; DEPOSITS, 539,673. UNABLE TO OBTAIN CURRENT CREDIT EVALUATION ON SHORT NOTICE. HAVE REQUESTED CREDIT EVALUATION BY DUN & BRADSTREET, BUT THIS LIKELY TO TAKE TWO TO THREE WEEKS.

5. BANCO DE LA PROVINCIA DE TUCUMAN: ASSETS: CASH ON HAND, 294,058; STOCKS AND SHARES, 4,998; FOREIGN EXCHANGE ACCOUNTS COLLECTABLE, 10,268; LOANS, 830,863; FIXED ASSETS, 33,088; OTHER ASSETS, 84,247; LIABILITIES: OBLIGATIONS TO THE GOA CENTRAL BANK, 902,416; OTHER LIABILITIES, 34,365; FOREIGN EXCHANGE OBLIGATIONS, 9,763; OTHER ACCOUNTS PAYABLE, 198,094; CAPITAL, 44,093; RESERVES, 68,791; DEPOSITS, 703,487. UPDATED CREDIT INFORMATION ON THIS BANK WAS OBTAINED FROM LOCAL BRANCH OF US BANK WHICH INDICATES THAT EARNINGS HAVE INCREASED STEADILY OVER PAST THREE YEARS AND THAT FOR 1974 NET PROFITS REPRESENTED 65 PERCENT OF CAPITAL. THIS BANK HAS RECEIVED LOANS FROM US SUBSIDIARY IN THE PAST AND HAS SATISFACTORY PAYMENTS RECORD. IT IS RATED AS A GOOD CREDIT RISK. WE ARE INFORMED BY ROCKWELL'S LEGAL REPRESENTATIVE IN ARGENTINA THAT OTHER BANK FOR WHICH INFORMATION WAS REQUESTED, BANCO DE LA PROVINCIA DE MENDOZA, NOT INVOLVED IN THIS TRANSACTION. PLEASE ADVISE IF YOU REQUIRE INFO ON THIS INSTITUTION NEVERTHELESS.

7. HAS EXIMBANK POLICY RE ARGENTINE BANK GUARANTEES CHANGED? WE HAVE UNDERSTOOD UP TO NOW THAT EXIM WOULD ACCEPT ONLY GUARANTEES FROM BANCO DE LA NACION AND BANCO NACIONAL DE DESARROLLO?
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